Curriculum Vita
MICHAEL W. SMYSER

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EDUCATION

Florida International University	PhD (Finance)	1987-91

Dissertation title: "The Log-Normal Model of Zero-Coupon Pure Discount Bond Returns: Theory and Empirical Evidence from the U. S. Treasury Bill Market."

Florida International University	MS Finance	1986-87
Florida International University	BBA (Finance)	1984-86
University of Miami	Civil Engineering	1976-78
York College of Pennsylvania	Business	1974-76

AREAS OF INTEREST

Teaching: Investments, Commercial Banking, and Financial Institutions.

Research: Behavioral Finance, Risk Perceptions/Preferences of Individuals, and Market Price as Aggregator of Risk Perceptions/Preferences of Individuals.

EXPERIENCE

Associate Professor	Southern University	1999-present	Full Time
Assistant Professor	Southern University	1991-99	Full Time
Visiting Instructor	Florida International University	1990-91	Full Time
Graduate Assistant	Florida International University	1987-90	Part Time
Income Auditor	Sonesta Beach Hotel, Miami, FL	1978-83	Full Time

Courses Taught:

Undergraduate level: Intermediate and Introductory Managerial Finance, Commercial Banking, Financial Markets and Institutions, Money and Banking, International Finance, Investments, and Micro-economics.

Graduate level: Portfolio Analysis, Quantitative Methods in Finance, and Theory of Finance.

University Service:

Chair – Department of Economics and Finance Curriculum Committee (2007-2014)

Member - College of Business Curriculum Committee (2000-2013).

Coordinator - Task Force to develop the B.S. Degree in Finance program (2000-2002), degree program proposal approved by the Louisiana State Board of Regents in spring 2002.

Chair - College of Business AACSB Accreditation Committee: Intellectual Contributions (1993-98), AACSB accreditation granted in 1998.

Chair - Finance Curriculum Committee, Department of Economics (1995-98).

Member - College of Business AACSB Accreditation Committee: Curriculum (1995-97).

Member - College of Business Search Committee for Director of School of Accountancy and Chairperson Management/Marketing Department (1993-95).

Chair - Finance Faculty Search Committee, Department of Economics (1993-94).

Member - College of Business Strategic Planning Committee (1992-1997).

Member - College of Business AACSB Accreditation Committee: Instructional Resources (1992).

Academic advisor to economics majors enrolled in finance curriculum concentration, Department of Economics (1991-present).

University Service (continued):

Advisor to the student Economics and Finance Club (1999-2001) - participated in Club fieldtrip to Chicago touring the financial markets and Federal Reserve (2000).

AWARDS AND HONORS

Anbar Citation of Excellence, 1999 awards, @ www.anbar.com

For Practice Implications: "Why a decision maker may prefer a seemingly unfair gamble," *Decision Sciences*, Spring 1996, v. 27(2).

For Originality: "Will a risk-averse decision maker ever really prefer an unfair gamble? Sometimes, he will," *Decision Sciences*, Spring 1998, v. 29(2).

For Readability and Research Implications: "Marginal risk aversion and preferences in a betting market," *Applied Economics*, March 1996, v. 28(3).

Nissan/HBCU Fellow (1994)
Participant Nissan/HBCU Summer Institute - University of Chicago (1994)
Participant Ninth Annual Financial Management Association Doctoral Student Seminar (1989)
Hazel Klink Memorial Scholarship, F.I.U. (1988)
Mill's Charity Foundation Scholarship, F.I.U. (1987)
Beta Gamma Sigma (1986)
Outstanding Academic Achievement Undergraduate Program in Finance, F.I.U. (1986)
Glendale Federal & Student Government Association Scholarship, F.I.U. (1985)

PUBLICATIONS IN REFERRED JOURNALS

[1] The cost of dealers' services in the U. S. corporate bond markets, with G. Karels and A. Prakash, *Journal of Business Finance and Accounting 18(4)*, June 1991, pp. 483-495.

[2] A simple procedure to obtain BLUE estimator of global beta, with A. Prakash and M. Reside, *Journal of Business Finance and Accounting 20(5)*, September 1993, pp. 755-760.

[3] A simple stylized approach to teaching some basic concepts in financial management at the undergraduate and graduate levels, with K. Dandipani, K. Duhala and A. Prakash, *Finance India 7(3)*, September 1994, pp. 681-692.

[4] Log-Normality and arbitrage free bounds on the distribution range of zero-coupon pure discount bond returns, with S. Hamid and A. Prakash, *Journal of Business Finance and Accounting 22(6)*, September 1995, pp. 769-788.

[5] Why a decision maker may prefer a seemingly unfair gamble, with C. Chang, S. Hamid and A. Prakash, *Decision Sciences 26(2)*, Spring 1996, pp.239-253.

[6] Marginal risk aversion and preferences in a betting market, with S. Hamid and A. Prakash, *Applied Economics 28(3)*, 1996, pp. 371-376.

[7] Effect of intervaling on rate of return probability distribution, with M. E. de Boyrie and A. Prakash, *The International Journal of Finance 9(4)*, 1997, pp. 820-833.

[8] Spread, variability and total risk of a stock: The relationship, with M. E. de Boyrie and A. Prakash, *The International Journal of Finance 10(1)*, 1998, pp. 957-965.

[9] Will a risk-averse decision maker ever really prefer an unfair gamble? Sometimes, he will, with A. Prakash, C. Chang and S. Hamid, *Decision Sciences 29(2)*, Spring 1998, pp. 521-524.

[10] The break-even frontier for early withdrawal from a tax deferred account, with A. Prakash, *Journal of Financial Planning 16(8)*, August 2003, pp. 56-61.

[11] Optimal bookmaker pricing and the efficiency of the baseball betting market, *E-Journal of Business and Economic Issues 36(1)*, Spring 2008; website: http://www.business.subr.edu/index_files/Page6408.htm.

OTHER PUBLICATIONS

[1] Breaking even under penalty for early withdraw from tax deferred annuities, with A. Prakash, proceeding abstracts of the Academy of Financial Services, October 1993, pp. 34.

[2] A strong case for the Arrow-Pratt risk aversion measure, with R. Dossani, S. Hamid and A. Prakash, chapter 6 in Dilip K. Gosh (editor), *New Advances in Financial Economics*, Elsevier Sciences Ltd.: New York, NY, 1995.

[3] Player choices, payoff distributions and the design of lotteries, with A. Prakash and M. deBoyrie, proceeding abstracts of the First International Conference on Banking and Finance, Kuala Lampur, Malaysia, August 2000, pp. 71-72.

[4] The U.S. stock market reactions to the WSJ daily stock picking, with S. No and D. Kim, Proceedings of the Academy of Economics and Finance meetings, February 8 – 11, 2012, Charleston, South Carolina.

[5] The comovement of commitments and prices in currency futures markets, proceedings of the 2015 Eastern Finance Association meetings, New Orleans, LA.
Online at (9/24/2015 session F5): https://etnpconferences.net/efa/efa2015/User/Program.php

[6] The price appreciation of antique medicine bottles: Evidence from thirty Greer auction bottles, *Antique Bottle and Glass Collector 31(12)*, April 2015, pp.39-42.

PRESENTATIONS AT PROFESSIONAL MEETINGS

[1] Factors affecting T-Bond hedge ratio instability, with R. Daigler, presented at the 1987 Eastern Finance Association meetings, Baltimore, MD.

[2] The cost of dealers' services in U. S. corporate bond markets, with G. Karels and A. Prakash, presented at the 1988 Financial Management Association meetings, New Orleans, LA.

[3] The effect of additive rate shocks on duration and immunization, with R. Daigler, presented at the 1988 Southwestern Finance Association meetings, San Antonio, TX.

[4] On convenience yield and it's relationship to planned storage time, with A. Prakash, presented at the 1988 Financial Management Association meetings, New Orleans, LA.

[5] Effects of intervaling on the wealth ratio probability distribution, with A. Prakash and M. Reside, presented at the 1989 Financial Management Association meetings, Boston, MA.

[6] The pari-mutuel market and bettors' attitudes toward risk, with A. Prakash, presented at the 1990 Eighth International Conference on Risk and Gambling, London, England.

[7] The effect of correlation and standard deviation ratio on T-Bond hedge ratio instability, with R. Daigler and E. Newman, presented at the 1992 Eastern Finance Association meetings, Tampa, FL.

[8] Log-Normality and arbitrage free bounds on the distribution range of zero-coupon pure discount bond returns, with A. Prakash, presented at the 1992 Financial Management Association meetings, San Francisco, CA.

[9] Marginal risk aversion and preferences in a betting market, with A. Prakash, presented at the 1993 Southwestern Finance Association meetings, New Orleans, LA.

[10] Breaking even under penalty for early withdraw from tax deferred annuities, with A. Prakash, presented at the 1993 Academy of Financial Services meetings, Toronto, Canada.

[11] Toward the optimal design of lottery games, presented at the 1995 Midsouth Academy of Economics and Finance meetings, Biloxi, MS.

[12] Optimal bookmaker pricing and the efficiency of the baseball betting market, with A. Prakash, presented at the 1995 Financial Management Association meetings, New York, NY.

[13] Optimal bookmaker pricing and the efficiency of the baseball betting market, with A. Prakash, presented at the 1997 Southwestern Finance Association meetings, New Orleans, LA.

PRESENTATIONS AT PROFESSIONAL MEETINGS (continued)

[14] Optimal bookmaker pricing and the efficiency of the baseball betting market, with A. Prakash, presented at the 2000 Northeast Decision Sciences Institute meetings, Atlantic City, NJ.

[15] Player choices, payoff distributions and the design of lotteries, with A. Prakash and M. deBoyrie, proceeding abstracts of the First (August 2000) International Conference on Banking and Finance, Kuala Lampur, Malaysia.

[16] An application exercise in fundamental value for introductory finance students, presented at the 2001 Academy of Economics and Finance meetings, Biloxi, MS.

[17] Tests of stability of parameters in multiple linear regression models: An updated survey and extension, with A. Prakash and Chun-Hao Chang, presented at the 2002 Southwest Finance Association meetings, St. Louis, MO.

[18] An asset-liability management exercise for commercial banking courses, presented at the 2002 Financial Management Association meetings, San Antonio, TX.

[19] The break-even frontier for early withdrawal from a tax deferred annuity, presented at the 2003 Academy of Financial Services meetings, Denver, CO.

[20] Self-Financed duration matching portfolios: An exercise in commercial bank asset-liability management, presented at the 2012 International Academy of Business and Public Administration Disciplines conference, Las Vegas, NV.

[21] The comovement of commitments and prices in currency futures markets, presented at the 2015 Eastern Finance Association meetings, New Orleans, LA.

PRESENTATIONS AT FACULTY RESEARCH SEMINARS

[1] Student learning assessment in the introductory Finance course at SU: Using calculated formula problems on Blackboard, presented at the College of Business assessment meeting February 11, 2012.

[2] The use of Blackboard calculated formula problems in student homework assignments to improve exam grades and course pass rates in the introductory finance course at Southern University – Baton Rouge, presented at the Southern University Assessment Workshop, May 14, 2012.

[3] Creating student homework assignments using the Blackboard platform, presented at the Southern University College of Business Workshop, October 16, 2012.

WORKING PAPERS

The comovement of commitments and prices in currency futures markets

Self-financing duration matching portfolios: An exercise in commercial bank asset-liability management.

The use of Blackboard calculated formula problems in student homework questions in an introductory finance course at Southern.

Biases in independent trials: The effect of player choices on the distribution of lotto wins, with A. Prakash.

Player choices, payoff distributions and the design of lotteries, with M. deBoyrie and A. Prakash.

Determinants of dividend and debt policies under managerial objectives, with S. Hamid and A. Prakash.

Trade order execution, class commitment level change and the rearrangement of market carry: The case of Euro FX futures.

OTHER SCHOLARLY ACTIVITIES

Course work completed since Ph.D. degree; all courses completed at Louisiana State University:

ECON 4633 – Time Series Data Analysis (Spring 2015)
ECON 4630 – Introduction to Econometrics (Spring 2014)
MATH 4025 – Optimization Theory (Spring 2013)
FINC 7520 – Seminar in Financial Research Methods (Fall 2012)
MATH 4039 – Introduction to Topology (Spring 2012)
MATH 7390 – Seminar in Analysis (Spring 2011 with Dr. Kuo)
MATH 7360 – Probability Theory (Fall 2010 with Dr. Kuo)
MATH 4153 – Finite Dimensional Vector Spaces (Spring 2010)
MATH 2065 – Elementary Differential Equations (Fall 2009)
MATH 4035 – Advanced Calculus of n-Variables Fall 2008)
MATH 4058 – Elementary Stochastic Processes (Spring 2008)
MATH 4031 – Advanced Calculus I (Spring 2008)
MATH 3355 – Probability (Fall 2007)
MATH 2057 – Multidimensional Calculus (Fall 2007)
MATH 1552 – Analytic Geometry and Calculus II (Summer 2007)
MATH 1550 – Analytic Geometry and Calculus I (Spring 2007)
MATH 2085 – Linear Algebra (Fall 2006)
MATH 4032 – Advanced Calculus II (Summer 1992)

Served as reviewer for:

International Economic Review (four papers, 1991-93) and
Journal of Business Finance and Accounting (seven papers, 1991-94).

Served as paper discussant at:

2000 Academy of Economics and Finance meetings,
1995 Mid-South Academy of Economics and Finance meetings,
1993 Southern Finance Association meetings, and
1993 Academy of Financial Services meetings.

Memberships in Academic Associations:

Academy of Economics and Finance (1998-2005),
Academy of Financial Services (1993-1995),
American Economic Association (1993-2005),
American Finance Association (1990-present),
Eastern Finance Association (1992-93, 2015), and
Financial Management Association (1988-2005).